

Exhibit 27

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUP

August 21, 2012

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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AMY BARTOLETTI, CHIA SIU,
NADINE MENTOR, LISA CONLEY
and BRITTANY SHARPTON,

Plaintiffs,

-against-

10CIV7820

CITIGROUP INC. and CITIGROUP
GLOBAL MARKETS, INC.,

Defendants.

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August 21, 2012
9:31 a.m.

Videotaped deposition of FRANCIS Y. CHIN,
taken by Plaintiffs at the offices of Thompson
Wigdor LLP, 85 Fifth Avenue, New York, New
York 10003, before Anneliese R. Tursi, a
Registered Professional Reporter and Notary
Public within and for the State of New York.

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<p style="text-align: right;">Page 25</p> <p>1 F. Y. CHIN</p> <p>2 A. No.</p> <p>3 Q. Have you heard of a similar</p> <p>4 saying?</p> <p>5 A. No.</p> <p>6 Q. When did you first become aware</p> <p>7 that there was going to be a RIF in November</p> <p>8 of 2008?</p> <p>9 A. Probably in late October.</p> <p>10 Q. And how did you become aware of</p> <p>11 that?</p> <p>12 A. I was advised by my manager.</p> <p>13 Q. And who is your manager?</p> <p>14 A. Ward Marsh.</p> <p>15 Q. Is that a man or a woman?</p> <p>16 A. Man.</p> <p>17 Q. And what's Mr. Marsh's job title?</p> <p>18 A. He's the head of the municipal</p> <p>19 securities division.</p> <p>20 Q. Do you report directly to Mr.</p> <p>21 Marsh?</p> <p>22 A. Yes, I do.</p> <p>23 Q. And did he inform you in person or</p> <p>24 over the phone or through e-mail?</p> <p>25 A. I think we had a meeting.</p>	<p style="text-align: right;">Page 27</p> <p>1 F. Y. CHIN</p> <p>2 managers, direct report -- meetings, and so</p> <p>3 I'm sure it was discussed at one of those</p> <p>4 meetings. And whether, you know, and at some</p> <p>5 times he would have his finance person for the</p> <p>6 division there, so the same thing, depending</p> <p>7 upon -- a circumstance like this I would</p> <p>8 assume he would have been there as well.</p> <p>9 Q. And does Mr. Marsh have a</p> <p>10 management team?</p> <p>11 A. Direct reports.</p> <p>12 Q. And who would that be?</p> <p>13 A. It would be David and myself,</p> <p>14 Peter Bartlett, Joe Geraci who are co-heads of</p> <p>15 capital markets. Andy Ditan and Hal</p> <p>16 Kuihendahl, K-U-I-H-E-N-D-A-H-L, and Peggy</p> <p>17 Krieger who manages our compliance area. And</p> <p>18 at times Marc Sabino who was the CFO at the</p> <p>19 time for the division.</p> <p>20 Q. Peggy is a man or a woman?</p> <p>21 A. Peggy?</p> <p>22 Q. Yes.</p> <p>23 A. Woman.</p> <p>24 Q. And what did Mr. Marsh tell you at</p> <p>25 this meeting?</p>
<p style="text-align: right;">Page 26</p> <p>1 F. Y. CHIN</p> <p>2 Q. Was anyone else present at that</p> <p>3 meeting?</p> <p>4 A. I'm pretty sure David Brownstein</p> <p>5 was there.</p> <p>6 Q. And how long did this meeting</p> <p>7 last?</p> <p>8 A. You know, I don't recall -- I</p> <p>9 mean, I don't recall a specific meeting, but,</p> <p>10 you know, normally, material like that would</p> <p>11 be done face to face. Whether Ward did it</p> <p>12 with his entire management team or just David</p> <p>13 and myself, or there was a CFO there, I don't</p> <p>14 recall, but I'm sure I heard it from him.</p> <p>15 Q. Okay, my question was how long did</p> <p>16 that meeting last.</p> <p>17 A. I don't know. Half an hour, 20</p> <p>18 minutes, I don't.</p> <p>19 Q. And I think you said there may</p> <p>20 have been someone else present at the meeting,</p> <p>21 in addition to yourself, Mr. Marsh, and Mr.</p> <p>22 Brownstein?</p> <p>23 A. As I said, I don't recall which</p> <p>24 specific meeting we were told that was going</p> <p>25 on. He has regular -- group heads, his</p>	<p style="text-align: right;">Page 28</p> <p>1 F. Y. CHIN</p> <p>2 MR. TURNBULL: Objection.</p> <p>3 A. You know, I think we were told</p> <p>4 there would be another round in '08, that I</p> <p>5 think we learned at some point around that</p> <p>6 time, I learned there would be, that kind of</p> <p>7 we were given a budget to meet regarding RIFs,</p> <p>8 that the criteria for meeting that budget</p> <p>9 would include consideration for people's</p> <p>10 salaries, as well as incentive comp and there</p> <p>11 was some adjustment for I think benefits.</p> <p>12 Q. And was this conversation</p> <p>13 specifically for the public finance group,</p> <p>14 public finance department?</p> <p>15 A. I think the way Ward would handle</p> <p>16 it is, he would have a conversation with all</p> <p>17 the managers so they understood the parameters</p> <p>18 of the next RIF and then -- then I don't --</p> <p>19 the conversation what his expectations of</p> <p>20 public finance did not include anyone other</p> <p>21 than -- anyone outside of public finance, as I</p> <p>22 recall.</p> <p>23 Q. And were you given a budget by Mr.</p> <p>24 Marsh for the RIF?</p> <p>25 A. I believe so.</p>

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<p style="text-align: right;">Page 29</p> <p>1 F. Y. CHIN</p> <p>2 Q. Do you know what that budget was?</p> <p>3 A. I don't recall the number, but I</p> <p>4 think it was below 20, but it was a pretty</p> <p>5 high number in my estimation.</p> <p>6 Q. 20 million?</p> <p>7 MR. TURNBULL: You have to answer</p> <p>8 verbally.</p> <p>9 A. 20 million.</p> <p>10 MR. TURNBULL: Yes?</p> <p>11 A. Yes.</p> <p>12 MR. DATOO: Or yes.</p> <p>13 MR. TURNBULL: You just nodded</p> <p>14 your head, that's all.</p> <p>15 THE WITNESS: I know, apologies.</p> <p>16 MR. DATOO: I'm just going to let</p> <p>17 the ambulance pass.</p> <p>18 THE WITNESS: Good idea.</p> <p>19 Q. And did anyone say anything to Mr.</p> <p>20 Marsh at this meeting?</p> <p>21 A. I don't recall any particular</p> <p>22 conversations, but I am certain people were</p> <p>23 very upset.</p> <p>24 Q. Did you say anything at this</p> <p>25 meeting?</p>	<p style="text-align: right;">Page 31</p> <p>1 F. Y. CHIN</p> <p>2 e-mail?</p> <p>3 A. I doubt it.</p> <p>4 Q. Do you know if what Mr. Marsh</p> <p>5 discussed at this meeting was memorialized in</p> <p>6 e-mail?</p> <p>7 A. I don't recall any e-mails on it.</p> <p>8 Q. Or also any other type of</p> <p>9 document?</p> <p>10 A. Nope.</p> <p>11 Q. Did you write it down, what the</p> <p>12 figure was?</p> <p>13 A. I had the formula.</p> <p>14 Q. I'm sorry?</p> <p>15 A. I had the formula. There was a</p> <p>16 formula how the budget was arrived at.</p> <p>17 Q. And do you still have that</p> <p>18 formula?</p> <p>19 A. I don't have it. It is in the</p> <p>20 documents I think that were discovered.</p> <p>21 Q. Did you turn these documents over</p> <p>22 to your attorneys?</p> <p>23 A. As part of the discovery in the</p> <p>24 search, I provided anything I had related to</p> <p>25 the material required.</p>
<p style="text-align: right;">Page 30</p> <p>1 F. Y. CHIN</p> <p>2 A. I doubt it.</p> <p>3 Q. Did Mr. Brownstein say anything at</p> <p>4 this meeting?</p> <p>5 A. I don't recall.</p> <p>6 Q. And just so I understand, you were</p> <p>7 supposed to come up with a savings of \$20</p> <p>8 million? Was that the purpose of the budget?</p> <p>9 A. Yes.</p> <p>10 MR. TURNBULL: Objection:</p> <p>11 misstates testimony.</p> <p>12 A. We were given an ask of \$20</p> <p>13 million and see -- and ask who would we RIF to</p> <p>14 meet that budget.</p> <p>15 Q. And was that a hard number?</p> <p>16 MR. TURNBULL: Objection to form.</p> <p>17 Q. Do you know what I mean by hard</p> <p>18 number?</p> <p>19 A. Well, that's what was asked of me,</p> <p>20 a number. I'm not sure it was 20, but</p> <p>21 definitely a number was asked of us.</p> <p>22 Q. Is there a document that would</p> <p>23 reflect the exact figure for the budget?</p> <p>24 A. Not that I know of.</p> <p>25 Q. Were any of these discussions over</p>	<p style="text-align: right;">Page 32</p> <p>1 F. Y. CHIN</p> <p>2 Q. And that would include this</p> <p>3 formula on how this approximate \$20 million</p> <p>4 figure was arrived at?</p> <p>5 MR. TURNBULL: Objection:</p> <p>6 misstates testimony.</p> <p>7 A. I don't know. I said I didn't</p> <p>8 think the \$20 million was anywhere.</p> <p>9 Q. I'm sorry?</p> <p>10 A. I don't believe the \$20 million</p> <p>11 was written down anywhere. That was something</p> <p>12 we were told to work around.</p> <p>13 Q. There was just a formula?</p> <p>14 A. The formula was there, there was a</p> <p>15 targeted number, I believe it was less than</p> <p>16 20, but I'm not sure what the number was so</p> <p>17 that's what we worked off of.</p> <p>18 Q. Can you explain this formula to</p> <p>19 me.</p> <p>20 A. As I recall, it had a coefficient</p> <p>21 for, against incentive compensation. I think</p> <p>22 it was two-thirds of your incentive</p> <p>23 compensation. I think there was a fixed</p> <p>24 number for related benefits and there was some</p> <p>25 number related to salary and a combination of</p>

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2 those three was the target generated by any
3 person who was RIFed, and the accumulation of
4 those numbers had to reach a budgeted number
5 of some amount.
6 Q. So at the end of the day the
7 savings had to be whatever the resulting
8 number was from that formula?
9 A. The formula yielded a savings
10 number, yes.
11 Q. And when you say incentive comp,
12 is that another term for discretionary bonus?
13 A. Yes.
14 Q. Is there any other type of
15 incentive comp other than a discretionary
16 bonus?
17 A. I don't believe so.
18 Q. And after this meeting, did you
19 have any discussions with anyone about what
20 was just discussed?
21 MR. TURNBULL: Objection to form.
22 A. Well, David was in, I'm pretty
23 sure David was in the meeting so I guess we
24 talked about it. But I'm not sure of any
25 immediate conversations. The question is what

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2 do the formulas mean and what it would take to
3 get to the budget.
4 Q. Did this meeting take place in New
5 York?
6 A. I'm sure it did.
7 Q. At Citi's offices?
8 A. Yes.
9 Q. Where are those located?
10 A. 390 Greenwich Street.
11 Q. Is that the head office?
12 A. No.
13 Q. Where is the head office?
14 A. I think Citi corporate
15 headquarters is 399 Park I think.
16 Q. And so what were the next steps
17 you took in order to achieve these savings?
18 A. If you, the way the department is
19 organized, it is organized against lines of
20 businesses. The lines are organized on a
21 geographical basis, as well as an industry
22 basis. So each of these elements or each of
23 these silos, have responsibility for major
24 account activities in their immediate places.
25 So the question was, given the

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2 business environment and the markets
3 environment, a starting point was trying to
4 figure out future business prospects for each
5 of these silos, and then try to make a
6 judgment about head count and cost of doing
7 business related to those activities and try
8 to, if you will, right-size the department in
9 anticipation of a fairly volatile and
10 uncertain market.
11 Q. And who were you working with in
12 order to achieve this \$20 million figure?
13 A. Myself.
14 Q. How about Mr. Brownstein?
15 A. My conclusion was, it was easier
16 for one person to start, do at least a first
17 cut at it.
18 Q. The first cut at it. And how did
19 you -- well, describe to me the steps you
20 took, then, in order to achieve these savings?
21 A. Well, the first question was how
22 would the formula work. You know, I think I
23 tried to figure out, based on average comp
24 levels, you know, what type of, what the
25 population of a potential RIF would look like,

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2 and given the bias toward incentive
3 compensation, it was pretty clear that the
4 large percentage of the budget would be met
5 through highly compensated individuals in the
6 department, at which point then you looked at
7 the different business lines and tried to
8 figure out what business lines were
9 overstaffed.
10 Q. And did you form some sort of
11 committee to help you out with this task?
12 A. Nope.
13 Q. You handled it by yourself?
14 A. Pretty much, yes.
15 Q. What do you mean by pretty much?
16 A. You know, I kind of charged
17 different group heads with kind of
18 expectations about needing to reduce their
19 head count after we made some judgments and
20 they were asked to go provide some feedback on
21 who those individuals would be. So I tried to
22 figure out what that generated in terms of
23 towards the budget.
24 Q. So who did you, which group heads
25 did you charge with the task?

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<p style="text-align: right;">Page 37</p> <p>1 F. Y. CHIN</p> <p>2 A. I think everyone was advised that</p> <p>3 we would be undergoing head count reduction.</p> <p>4 Q. When you say everyone, you mean</p> <p>5 the group heads?</p> <p>6 A. All my direct reports, yes.</p> <p>7 Q. And those are all the group heads?</p> <p>8 A. Group heads.</p> <p>9 Q. Of the industry groups and the</p> <p>10 geographic groups?</p> <p>11 A. Yes.</p> <p>12 Q. And when did you advise them of</p> <p>13 this?</p> <p>14 A. Either end of October, early</p> <p>15 November, something like that.</p> <p>16 Q. And how did you advise them of</p> <p>17 this?</p> <p>18 A. Probably sent everybody an e-mail.</p> <p>19 Q. Do you recall having a meeting</p> <p>20 with them in person?</p> <p>21 A. I doubt if we did a personal</p> <p>22 meeting. We're too scattered geographically.</p> <p>23 Probably did a call, conference call.</p> <p>24 Q. Conference call. And what exactly</p> <p>25 did you tell them?</p>	<p style="text-align: right;">Page 39</p> <p>1 F. Y. CHIN</p> <p>2 that their staffing was just too high going</p> <p>3 forward.</p> <p>4 Q. Why the healthcare group?</p> <p>5 A. There were products they were</p> <p>6 involved in doing in the past, that given the</p> <p>7 financial conditions of Citigroup that were</p> <p>8 not going to be done in the future because</p> <p>9 they required balance sheet and high levels of</p> <p>10 credit and the like. So you could see a</p> <p>11 fairly dramatic reduction in their</p> <p>12 revenue-generating capabilities. And their</p> <p>13 department or their head count was driven by</p> <p>14 that profitability, so with clearly a</p> <p>15 significant drop in that revenue capability,</p> <p>16 they were just overstaffed.</p> <p>17 Q. Did you have one-on-one or</p> <p>18 one-on-two conversations with the group heads</p> <p>19 of each group?</p> <p>20 A. I doubt it.</p> <p>21 Q. And so did you say anything else</p> <p>22 on this call about what the group heads needed</p> <p>23 to think about?</p> <p>24 MR. TURNBULL: Objection.</p> <p>25 A. I don't recall anything else</p>
<p style="text-align: right;">Page 38</p> <p>1 F. Y. CHIN</p> <p>2 A. I told them we were doing another</p> <p>3 RIF. That this one would have, important to</p> <p>4 consider compensation, incentive compensation</p> <p>5 in particular, and that people had to start</p> <p>6 thinking about the impact of what was</p> <p>7 happening in the marketplace on their future</p> <p>8 business prospects, and in particular their</p> <p>9 revenue generating capabilities, and that we</p> <p>10 were going to have to, I'm pretty sure I told</p> <p>11 everybody that was going to be a factor in</p> <p>12 determining what we do from a staffing</p> <p>13 perspective going forward.</p> <p>14 Q. And did you give each group a</p> <p>15 certain dollar figure to cut?</p> <p>16 A. I don't believe so.</p> <p>17 Q. So how would the group head have</p> <p>18 known how many people they would have had to</p> <p>19 select?</p> <p>20 MR. TURNBULL: Objection to form.</p> <p>21 A. I believe I told everybody I</p> <p>22 expected, as a general matter, that I wanted</p> <p>23 to find out who their weakest performers were,</p> <p>24 see what that happened and I think there was</p> <p>25 specific instructions to the healthcare group</p>	<p style="text-align: right;">Page 40</p> <p>1 F. Y. CHIN</p> <p>2 beyond that.</p> <p>3 Q. And what happened after that?</p> <p>4 A. I think -- I'm sure at some point</p> <p>5 they were told to come back with or call me up</p> <p>6 with their suggestions. I'm sure I gathered</p> <p>7 them and tried to figure out what it meant for</p> <p>8 the budget.</p> <p>9 Q. And by suggestions, what do you</p> <p>10 mean?</p> <p>11 A. People; people they would RIF.</p> <p>12 Q. And do you know if any of this was</p> <p>13 done by e-mail?</p> <p>14 A. I'd be surprised.</p> <p>15 Q. Why would you be surprised?</p> <p>16 A. In my view things like this are</p> <p>17 too sensitive for e-mail and I just want to</p> <p>18 talk to the individuals to get a sense of</p> <p>19 their tone of voice and how they are feeling</p> <p>20 about it, and e-mails tend to be very</p> <p>21 answer-specific line questions. And I can't</p> <p>22 delve into the decision-making process on</p> <p>23 e-mails.</p> <p>24 Q. And did you give the group heads</p> <p>25 some sort of deadline by when they had to get</p>

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<p style="text-align: right;">Page 61</p> <p>1 F. Y. CHIN</p> <p>2 Q. The names that appear in the rows,</p> <p>3 are those people that worked on the</p> <p>4 transaction?</p> <p>5 A. Those are people that if Lisa was</p> <p>6 the coordinating banker, she submitted as part</p> <p>7 of the deal team. I don't know if for certain</p> <p>8 they all worked on it, how much they worked on</p> <p>9 it, nor what they did on it.</p> <p>10 Q. But the representation is people</p> <p>11 who worked on the team?</p> <p>12 A. Were involved in the transaction</p> <p>13 in some form.</p> <p>14 Q. And do you have any reason to</p> <p>15 doubt the accuracy of the information</p> <p>16 submitted to Eileen?</p> <p>17 MR. TURNBULL: Objection to form.</p> <p>18 A. I wouldn't think people -- I don't</p> <p>19 believe they would put in false information.</p> <p>20 Q. And is there any significance as</p> <p>21 to the revenue generated by a particular</p> <p>22 transaction?</p> <p>23 A. Well, since we are a revenue</p> <p>24 business, or net income business, you need to</p> <p>25 know where revenues are being generated by</p>	<p style="text-align: right;">Page 63</p> <p>1 F. Y. CHIN</p> <p>2 it to their bankers.</p> <p>3 Q. Do you have any reason to believe</p> <p>4 that Lisa Conley in this case inflated her</p> <p>5 numbers?</p> <p>6 A. As I said, I'm sure people do it.</p> <p>7 In some ways it's actually not that important</p> <p>8 in the grand scheme of things.</p> <p>9 Q. So when you say I'm sure, are you</p> <p>10 guessing?</p> <p>11 A. Yes.</p> <p>12 Q. Yes?</p> <p>13 A. I'm guessing.</p> <p>14 Q. And do you consider the</p> <p>15 information on this sheet when making</p> <p>16 compensation decisions?</p> <p>17 A. Not for individuals, no.</p> <p>18 Q. Is there any other type of comp,</p> <p>19 other than individual comp?</p> <p>20 MR. TURNBULL: Objection.</p> <p>21 A. If you are asking whether a</p> <p>22 person's incentive compensation is determined</p> <p>23 solely on the basis of this, the answer is no.</p> <p>24 Q. Okay.</p> <p>25 A. The determination of incentive</p>
<p style="text-align: right;">Page 62</p> <p>1 F. Y. CHIN</p> <p>2 what clients and on what basis. So revenues</p> <p>3 are important what we do as a department.</p> <p>4 Q. And if someone is working on a</p> <p>5 particular transaction that is generating</p> <p>6 revenue, is that considered a good thing?</p> <p>7 A. It's good to be associated with</p> <p>8 transactions and revenues. The problem with a</p> <p>9 system like this is because there is no</p> <p>10 recognition of the role they play, people</p> <p>11 could construe a report like this to give them</p> <p>12 a reason to put their name on every</p> <p>13 transaction which would clearly inflate their</p> <p>14 revenue report number for their name.</p> <p>15 Q. Have you seen any instances of</p> <p>16 that?</p> <p>17 A. None in particular, but I'm sure</p> <p>18 people, given the fact that they think the</p> <p>19 revenue report is the only thing we look at on</p> <p>20 compensation, I'm sure they view it's in their</p> <p>21 self-interest to inflate the number.</p> <p>22 Q. But this sheet is only distributed</p> <p>23 to the group heads, correct?</p> <p>24 A. If the group heads ask for it and</p> <p>25 their bankers ask for it, I'm sure they give</p>	<p style="text-align: right;">Page 64</p> <p>1 F. Y. CHIN</p> <p>2 comp for an individual includes a number of</p> <p>3 factors. Revenues are a small part of it. I</p> <p>4 leave the determination of the value of an</p> <p>5 individual within a group to the group heads.</p> <p>6 We clearly look at the group</p> <p>7 revenues. We look at the nature of the</p> <p>8 business, their market share. We look at</p> <p>9 contributions. We look at the value to the</p> <p>10 culture of the department. We look at the</p> <p>11 quality of the enterprise. We look at the</p> <p>12 long-term prospects for our business.</p> <p>13 But my focus is primarily</p> <p>14 initially on group performances, and then</p> <p>15 within that I have recommendations as to what</p> <p>16 people may or may not get paid. But the</p> <p>17 ultimate determination is made by the group</p> <p>18 heads themselves.</p> <p>19 Q. So do you recommend a number to</p> <p>20 the group head?</p> <p>21 A. For incentive compensation, yes.</p> <p>22 Q. And is that after you receive</p> <p>23 feedback from the group head?</p> <p>24 A. No, I give them my -- I'll give</p> <p>25 them a view initially, and they respond to it.</p>

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<p style="text-align: right;">Page 85</p> <p>1 F. Y. CHIN</p> <p>2 Q. And so what happened after you</p> <p>3 were given this initial list of names?</p> <p>4 A. Because of the formulation, you</p> <p>5 basically get a benefit, if you will, from the</p> <p>6 people who were RIFed, and you try to -- you</p> <p>7 look at the total generated and compare it to</p> <p>8 the ask, and it suggests that you would have</p> <p>9 to go back and find more candidates for a RIF.</p> <p>10 Q. So with respect to the November</p> <p>11 2008 RIF, how many names were on the initial</p> <p>12 list?</p> <p>13 A. I don't recall.</p> <p>14 Q. Was it more than 20?</p> <p>15 A. I just don't recall, but I'm sure</p> <p>16 it is a pretty high number.</p> <p>17 Q. Do you recall what the total</p> <p>18 savings was?</p> <p>19 A. No.</p> <p>20 Q. Was it close to the ask?</p> <p>21 A. I don't know the exact number, no.</p> <p>22 Q. So what happened after that?</p> <p>23 A. I'm pretty sure we were short and</p> <p>24 I think we had to go back and figure out how</p> <p>25 to basically get to that number, to get to a</p>	<p style="text-align: right;">Page 87</p> <p>1 F. Y. CHIN</p> <p>2 Q. Do you recall if Ping was a vice</p> <p>3 president at that point?</p> <p>4 A. I don't recall her title.</p> <p>5 Q. If she was a vice president, would</p> <p>6 you have been involved?</p> <p>7 A. Possibly, but I think the big</p> <p>8 issue with the housing group was really the</p> <p>9 two directors.</p> <p>10 Q. Why were you involved in that if</p> <p>11 Brownstein, Mr. Brownstein was managing the</p> <p>12 housing group?</p> <p>13 A. I think the issue on the table was</p> <p>14 do we even keep the housing group.</p> <p>15 Q. So leaving the housing group</p> <p>16 aside, did you participate in the selection of</p> <p>17 anybody for layoff?</p> <p>18 A. No.</p> <p>19 Q. Did you ever recommend any names?</p> <p>20 A. No.</p> <p>21 Q. So going back a bit, after you had</p> <p>22 this, I guess this second conversation or this</p> <p>23 next conversation with the group heads about</p> <p>24 being short, was that over the phone, was that</p> <p>25 in person?</p>
<p style="text-align: right;">Page 86</p> <p>1 F. Y. CHIN</p> <p>2 final list.</p> <p>3 We went back, same thing, same</p> <p>4 process, trying to determine who we thought</p> <p>5 was overstaffed, what we thought were the</p> <p>6 future prospects in any particular area, you</p> <p>7 know, and I don't remember how short we were,</p> <p>8 if we were short, to try to get down to a</p> <p>9 final list.</p> <p>10 Q. And did you participate in the</p> <p>11 selection of any people for the RIF, for the</p> <p>12 November 2008 RIF?</p> <p>13 A. I was involved in determination of</p> <p>14 what we do with the housing, the senior</p> <p>15 housing bankers.</p> <p>16 Q. And who would that be?</p> <p>17 A. It would be Amy Bartoletti and</p> <p>18 Mike Koessel.</p> <p>19 Q. How about Chia Siu?</p> <p>20 A. I don't think she was an officer</p> <p>21 at that point, so I really didn't get involved</p> <p>22 with that one.</p> <p>23 Q. How about Ping?</p> <p>24 A. Same thing: I didn't get involved</p> <p>25 with that one.</p>	<p style="text-align: right;">Page 88</p> <p>1 F. Y. CHIN</p> <p>2 MR. TURNBULL: Objection:</p> <p>3 misstates the testimony.</p> <p>4 A. Yeah, I don't recall, but I know</p> <p>5 we collected the information through some</p> <p>6 means and created a new list.</p> <p>7 At that point I assume it was</p> <p>8 close enough to our ask to submit it. So I'm</p> <p>9 sure we sent it in.</p> <p>10 Q. So were there two rounds of the</p> <p>11 group heads giving you names?</p> <p>12 A. I don't think so.</p> <p>13 Q. Were there more than two rounds?</p> <p>14 A. I just think we did the initial</p> <p>15 round, developed the next submission and I</p> <p>16 think they were out of the loop at that point.</p> <p>17 Q. I'm sorry, I'm just having a</p> <p>18 little trouble following.</p> <p>19 A. So you had the first round.</p> <p>20 Q. Yes, where you asked them for</p> <p>21 names and they gave you names?</p> <p>22 A. Right. The second was they would,</p> <p>23 then we would have to go back and decide</p> <p>24 whether we needed more, right. And then we</p> <p>25 created that list. And then I'm sure that</p>

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<p style="text-align: right;">Page 93</p> <p>1 F. Y. CHIN</p> <p>2 Q. I'm sorry?</p> <p>3 A. I said other than David, I don't</p> <p>4 think so.</p> <p>5 Q. What did you discuss with David</p> <p>6 about people on the initial list?</p> <p>7 A. Go back to the basic goal was to</p> <p>8 hit a budget target. So the question is how</p> <p>9 far off were we from the original, from the</p> <p>10 budget. So I'm sure we had an estimate of</p> <p>11 what the benefit from the original group was</p> <p>12 and to try to figure out how we meet our</p> <p>13 budget.</p> <p>14 Q. Did you ever discuss specific</p> <p>15 people with David?</p> <p>16 A. Other than the question about the</p> <p>17 housing group, no.</p> <p>18 Q. How about with the group heads,</p> <p>19 did you have any specific discussions about</p> <p>20 people on the list?</p> <p>21 A. Only with the people on the list</p> <p>22 from their group.</p> <p>23 Q. And what were the nature of these</p> <p>24 discussions?</p> <p>25 A. Excuse me?</p>	<p style="text-align: right;">Page 95</p> <p>1 F. Y. CHIN</p> <p>2 changing their minds?</p> <p>3 A. No.</p> <p>4 Q. Do you recall if any group heads</p> <p>5 fought to keep people off the list?</p> <p>6 MR. TURNBULL: Objection to form.</p> <p>7 A. Everyone complained. It's human</p> <p>8 nature.</p> <p>9 Q. What did they complain about?</p> <p>10 A. They thought they shouldn't let</p> <p>11 anyone go.</p> <p>12 Q. So did any group head not nominate</p> <p>13 a person or people for layoff?</p> <p>14 A. I don't think anyone -- I think</p> <p>15 everyone lost at least somebody, I believe,</p> <p>16 but I don't recall offhand.</p> <p>17 Q. Did any group heads attempt to not</p> <p>18 have anyone laid off?</p> <p>19 MR. TURNBULL: Objection to form.</p> <p>20 A. Everyone didn't want to lose -- no</p> <p>21 one wanted to lose anyone.</p> <p>22 Q. Did you have a discussion with any</p> <p>23 group heads?</p> <p>24 A. It was never about any specific</p> <p>25 name. It was always: Do I really have to do</p>
<p style="text-align: right;">Page 94</p> <p>1 F. Y. CHIN</p> <p>2 Q. With the group heads, I believe</p> <p>3 you just testified that you discussed the</p> <p>4 specific people in their group with them. Is</p> <p>5 that correct?</p> <p>6 A. I might have with some of them.</p> <p>7 Q. And what was the nature of those</p> <p>8 discussions?</p> <p>9 A. I don't recall. It was probably</p> <p>10 more of, are you comfortable with the list you</p> <p>11 are submitting.</p> <p>12 Q. And why would you have those</p> <p>13 discussions with the group heads?</p> <p>14 A. Just to make sure.</p> <p>15 Q. Make sure of what?</p> <p>16 A. Make sure they are comfortable</p> <p>17 with what they submitted.</p> <p>18 Q. Why wouldn't they be comfortable</p> <p>19 with the list of names they submitted?</p> <p>20 A. Regret is an interesting human</p> <p>21 nature, and after they thought about it</p> <p>22 overnight, they said I should have done</p> <p>23 somebody else. They have the right to kind of</p> <p>24 change their mind.</p> <p>25 Q. Do you recall any group heads</p>	<p style="text-align: right;">Page 96</p> <p>1 F. Y. CHIN</p> <p>2 this? And I said, yes, you have to do this.</p> <p>3 Q. Do you recall having an e-mail</p> <p>4 exchange with Ray Noga about people in his</p> <p>5 group being selected for the RIF?</p> <p>6 A. Yeah.</p> <p>7 Q. And what was the substance of that</p> <p>8 e-mail exchange?</p> <p>9 A. He was like every other group</p> <p>10 head. He thought it was unfair that anyone in</p> <p>11 his group should be RIFed.</p> <p>12 Q. Did he ask for certain people to</p> <p>13 be removed from the list?</p> <p>14 A. He definitely complained about his</p> <p>15 folks. You know, whether -- I don't recall if</p> <p>16 he wanted somebody off or other people on or</p> <p>17 whatever.</p> <p>18 Q. You asked the group heads to</p> <p>19 select people who they could live without,</p> <p>20 correct?</p> <p>21 A. Who?</p> <p>22 Q. They could live without in their</p> <p>23 group?</p> <p>24 A. Within their group, yes.</p> <p>25 Q. And Mr. Noga gave you a name or</p>

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1 F. Y. CHIN
2 names, didn't he?
3 A. I don't remember what his comments
4 were, but I know we reduced -- we RIFed
5 someone out of the Southwest.
6 Q. And was he trying to get someone
7 else RIFed out of another group in order to
8 save his people?
9 A. I don't recall, but that wasn't
10 something I'd entertain.
11 Q. Why not?
12 A. I just didn't believe any group
13 head knew enough about what was going on in
14 another group to be in a position to make that
15 determination for another group.
16 Q. And were you in a position to make
17 any determinations as to who should be
18 selected for layoff, other than the housing
19 group?
20 A. Indirectly involved?
21 Q. Yes.
22 A. I left that determination to the
23 group heads.
24 Q. How about indirectly?
25 A. I submitted the lists, so since

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1 F. Y. CHIN
2 the list had to go from me to somebody, you
3 could say that, but I didn't get to
4 participate actively in that determination.
5 Q. Do you think you were qualified to
6 directly select people for layoff?
7 MR. TURNBULL: Objection to form.
8 A. I didn't do that. I think I'm
9 qualified to direct my management team to
10 select group -- individuals within their own
11 groups for a RIF.
12 Q. So you wouldn't consider yourself
13 in a position to select people from specific
14 groups, correct?
15 MR. TURNBULL: Objection to form.
16 A. I didn't believe I needed to do
17 that.
18 Q. Is that because you didn't know
19 what they did on a day-to-day basis?
20 A. You know, each -- the answer is
21 yes. I mean, each group head managed their
22 business with the resources they had which are
23 people, and they had to make those
24 determinations.
25 Q. So is it because you were not in a

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1 F. Y. CHIN
2 position to make those determinations?
3 MR. TURNBULL: Objection to form.
4 A. I try to empower my managers.
5 Q. Well, could you have determined
6 who was the least valuable in each group?
7 A. My view is, the high level
8 determination I had to make was what
9 businesses I thought would be viable going
10 forward. That's my primary focus.
11 Q. Mr. Chin, I don't think you are
12 answering the question. The question is, were
13 you qualified to make the selection for each
14 group?
15 MR. TURNBULL: Objection to form.
16 That was not the prior question, but I
17 object to the form of this question.
18 A. Since I wasn't doing that, I don't
19 know. I mean, if someone asked me to do it, I
20 think I would have been able to do it. But
21 since it wasn't the way the process went, the
22 same thing, I'm not sure that's relevant.
23 Q. Well, you testified earlier that
24 you didn't know what some of your senior
25 officers did on a day-to-day basis, correct?

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1 F. Y. CHIN
2 A. I didn't say that. I said that --
3 you asked me how the senior group heads
4 managed their groups, and I really don't know
5 on a day-to-day basis how they manage their
6 groups.
7 Q. You testified earlier that you did
8 not know which people were primarily
9 responsible for certain clients, correct?
10 A. Yes.
11 Q. And you also testified earlier, I
12 believe, that you were not familiar with what
13 your senior officers did on a day-to-day
14 basis, correct?
15 A. In many cases, correct.
16 Q. And how would you know which
17 people in certain groups would then be less
18 valuable than others?
19 MR. TURNBULL: Objection to form.
20 A. But I didn't make that
21 determination. I let the group heads make
22 that determination.
23 Q. I understand that. But would you
24 have been able -- how would you have been in a
25 position to determine who was less valuable in



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1 F. Y. CHIN
2 A. Nope.
3 Q. Did you ever know?
4 A. Did I ever know?
5 MR. TURNBULL: Objection.
6 Q. I'm sorry, let me make that a
7 little bit more clear.
8 Did you ever know which clients
9 Amy brought in?
10 A. No.
11 Q. Did you ever know which clients
12 Amy had the primary relationship with?
13 A. Nope.
14 Q. Do you know how the student loan
15 business was doing in 2008?
16 A. As I recall it, there really
17 wasn't anything left of the student loan
18 business by the time we got to 2008.
19 Q. Do you know how much revenue was
20 generated by student loan transactions in
21 2008?
22 A. Not offhand.
23 Q. Was it --
24 A. I doubt if it was much, if you
25 want orders of magnitude.

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1 F. Y. CHIN
2 Q. I'm sorry?
3 A. I doubt if it was very much
4 because I don't think we were doing any
5 transactions.
6 Q. Would a million dollars be
7 considered a lot?
8 MR. TURNBULL: Objection.
9 A. For a year?
10 Q. Yes.
11 A. I don't think so.
12 Q. And do you know what percentage of
13 revenue that Amy generated came from her
14 student loan clients?
15 A. No.
16 Q. And I believe you testified
17 earlier that Amy became co-head of the housing
18 department some time after Nick Fluehr left?
19 A. Correct.
20 Q. And why did Amy become a co-head?
21 A. It was David's recommendation.
22 Q. It wasn't yours?
23 A. Nope.
24 Q. Did you originally want Amy to be
25 the head of the housing department?

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1 F. Y. CHIN
2 A. In 2008 after Nick left, I think
3 as I noted earlier, I basically asked David to
4 kind of take responsibility for that. You
5 know, I think he was trying to decide how he
6 manages the business. I think there was a
7 suggestion at some point in making her --
8 making co-heads or heads.
9 I think I suggested David should
10 consider a sole head, not a co-head, just for
11 managing purposes. And as a practical matter,
12 it seemed having two bankers, and they're both
13 co-heads of a group, didn't really make a lot
14 of sense, but at the end of the day it was up
15 to him to decide how he wanted to organize the
16 group.
17 Q. And did you suggest that Amy
18 should manage the group?
19 A. I started with that.
20 Q. Why?
21 A. She had been there the longest.
22 Q. Was that the sole criteria?
23 A. At that point, yes.
24 Q. What do you mean at that point?
25 A. Based on what I knew, that was the

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1 F. Y. CHIN
2 only thing I could go by. I really didn't
3 know her business mix. I think I dealt mostly
4 with Nick. I think Nick was the primary
5 driver of the housing and the student loan,
6 definitely the student loan effort. So I
7 thought that since she had been there the
8 longest, I would let her run the group.
9 Q. Were you concerned that she would
10 leave?
11 A. Not particularly.
12 Q. And what was the significance of
13 Amy being there the longest?
14 MR. TURNBULL: Objection to form.
15 A. You know, I think since it was
16 hard to, you know, there were really no
17 criteria to decide whether either one of them
18 was qualified, I figured her time in the
19 department was, you know, would help her.
20 MR. DATOO: Mr. Chin, you are
21 about to be handed a document that's
22 been previously marked as Plaintiffs'
23 Exhibit 100.
24 (Plaintiffs' Exhibit 100,
25 three-page e-mail chain dated June

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<p style="text-align: right;">Page 125</p> <p>1 F. Y. CHIN</p> <p>2 23, 2008 marked for</p> <p>3 identification.)</p> <p>4 Q. You can review the e-mail starting</p> <p>5 from the back. I'm mainly concerned with an</p> <p>6 e-mail on the first page, but if you want</p> <p>7 context, please, feel free to read the</p> <p>8 document. Just let me know when you are done.</p> <p>9 A. Okay.</p> <p>10 Q. If I can direct your attention to</p> <p>11 the first page and it is the second e-mail</p> <p>12 from the top. It is from you to David</p> <p>13 Brownstein dated Monday, June 23rd at 10:11:55</p> <p>14 2008. Do you see that e-mail?</p> <p>15 A. Um-hum. Yes.</p> <p>16 Q. Do you see where I am?</p> <p>17 A. Yes.</p> <p>18 Q. You wrote: "Nick leaving." I</p> <p>19 assume you are referring to Nick Fluehr?</p> <p>20 A. Yes.</p> <p>21 Q. "And working for Mike." I assume</p> <p>22 you are referring to Mike Koessel?</p> <p>23 A. Correct.</p> <p>24 Q. "Why would she stay at that</p> <p>25 point?" She, meaning Amy Bartoletti?</p>	<p style="text-align: right;">Page 127</p> <p>1 F. Y. CHIN</p> <p>2 the group heads who are currently in public</p> <p>3 finance have been group heads for over ten</p> <p>4 years. They have all been senior bankers</p> <p>5 before they got to that position and some of</p> <p>6 them came from other firms where they were</p> <p>7 managers. So the bulk of them actually have</p> <p>8 experience.</p> <p>9 Q. Well, in this case Amy was a</p> <p>10 director, correct?</p> <p>11 A. Correct.</p> <p>12 Q. And wouldn't you consider her a</p> <p>13 senior banker?</p> <p>14 A. I look at my MDs as my senior</p> <p>15 level. Directors, I think, you know, they're</p> <p>16 experienced, but my most senior folks are my</p> <p>17 MDs.</p> <p>18 Q. Norman Pelligrini isn't an MD, is</p> <p>19 he?</p> <p>20 A. Yes, he is.</p> <p>21 Q. Are all your group heads MDs?</p> <p>22 A. All of my regional group heads and</p> <p>23 all of my industry group heads, other than</p> <p>24 housing, are MDs. Marty Feinstein is a</p> <p>25 director.</p>
<p style="text-align: right;">Page 126</p> <p>1 F. Y. CHIN</p> <p>2 A. Correct.</p> <p>3 Q. So does that refresh your</p> <p>4 recollection as to whether you were concerned</p> <p>5 about Amy leaving?</p> <p>6 A. I think it was a reaction to</p> <p>7 having Mike be a head versus Amy.</p> <p>8 Q. Why do you believe that Amy would</p> <p>9 not work for Mike?</p> <p>10 A. I mean, our view is she had been</p> <p>11 here longer, she was both senior to him in</p> <p>12 terms of time and grade and service. I think</p> <p>13 people tend to equate that with being more</p> <p>14 qualified.</p> <p>15 Q. Did you believe Amy was more</p> <p>16 qualified?</p> <p>17 A. I didn't think either one was</p> <p>18 really qualified to run a group.</p> <p>19 Q. Why not?</p> <p>20 A. They had never done it before, no</p> <p>21 experience.</p> <p>22 Q. Do all your group heads have prior</p> <p>23 experience running a group?</p> <p>24 MR. TURNBULL: Objection to form.</p> <p>25 A. The facts would tell you that all</p>	<p style="text-align: right;">Page 128</p> <p>1 F. Y. CHIN</p> <p>2 Q. I'm talking about, if we can go</p> <p>3 back to 2008.</p> <p>4 A. Um-hum.</p> <p>5 Q. Were all your group heads MDs at</p> <p>6 that point?</p> <p>7 MR. TURNBULL: Before Nick Fluehr</p> <p>8 left?</p> <p>9 MR. DATOO: Yes.</p> <p>10 A. Nick was an MD. He ran that</p> <p>11 group. The only non, quote, group head would</p> <p>12 be Marty Feinstein who ran the technical group</p> <p>13 and he's a director. Otherwise, all the</p> <p>14 industry people and all the regional heads</p> <p>15 were MDs.</p> <p>16 Q. Now, with respect to becoming an</p> <p>17 MD, is there any management experience</p> <p>18 guideline involved with that?</p> <p>19 A. No. I think, as we earlier</p> <p>20 discussed, the criteria includes, you know,</p> <p>21 culture, revenue contribution to the business,</p> <p>22 franchise development, just a number of</p> <p>23 factors like that.</p> <p>24 Q. So why couldn't a director manage</p> <p>25 a group?</p>

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<p style="text-align: right;">Page 129</p> <p>1 F. Y. CHIN</p> <p>2 MR. TURNBULL: Objection to form.</p> <p>3 A. I didn't say they couldn't. I</p> <p>4 just said she had no prior experience managing</p> <p>5 because you asked me whether she was more</p> <p>6 qualified than Mike, and I said, look, I</p> <p>7 didn't think either was qualified for lack of</p> <p>8 having prior experience.</p> <p>9 Q. Do you know if Amy managed the</p> <p>10 group in Nick's absence?</p> <p>11 MR. TURNBULL: Objection to form.</p> <p>12 A. I don't know what she did in</p> <p>13 Nick's absence.</p> <p>14 Q. Do you know if Amy had any</p> <p>15 management experience?</p> <p>16 A. Not that I'm aware of.</p> <p>17 Q. So then why would you think she's</p> <p>18 not qualified?</p> <p>19 MR. TURNBULL: Objection. Asked</p> <p>20 and answered.</p> <p>21 A. I didn't say she wasn't qualified.</p> <p>22 I said I'm not sure she was any more qualified</p> <p>23 than either one of them.</p> <p>24 Q. You also wrote in that e-mail, the</p> <p>25 second sentence, "give her a chance to prove</p>	<p style="text-align: right;">Page 131</p> <p>1 F. Y. CHIN</p> <p>2 Q. When did David Brownstein become a</p> <p>3 managing director?</p> <p>4 A. I don't know, but he's been a</p> <p>5 managing director for a long time.</p> <p>6 Q. Before he became co-head, did he</p> <p>7 have any direct reports?</p> <p>8 A. I actually don't recall whether</p> <p>9 David actually was a direct report to me</p> <p>10 before he became co-head. He actually might</p> <p>11 have been a direct report to Ward at that</p> <p>12 point.</p> <p>13 Q. Do you know when Amy and Mike</p> <p>14 became co-heads?</p> <p>15 A. Some time after Nick left.</p> <p>16 Q. And did they become co-heads</p> <p>17 together, at the same time?</p> <p>18 MR. TURNBULL: Objection: asked</p> <p>19 and answered.</p> <p>20 A. Yes, they did.</p> <p>21 Q. And did they officially become</p> <p>22 co-heads?</p> <p>23 MR. TURNBULL: Objection.</p> <p>24 A. Officially meaning?</p> <p>25 Q. Were they announced as being</p>
<p style="text-align: right;">Page 130</p> <p>1 F. Y. CHIN</p> <p>2 herself and become a managing director."</p> <p>3 A. Um-hum.</p> <p>4 Q. What did you mean by that?</p> <p>5 A. Well, if she was running the</p> <p>6 business and the business proved to be</p> <p>7 successful, that would give her a basis for</p> <p>8 becoming promoted to managing director.</p> <p>9 Q. Now, did David Brownstein take a</p> <p>10 different view about having co-heads?</p> <p>11 A. I think he thought it would be</p> <p>12 worth considering.</p> <p>13 Q. And why was that?</p> <p>14 A. Why did he believe it was worth</p> <p>15 considering?</p> <p>16 Q. Yes.</p> <p>17 A. I don't know.</p> <p>18 Q. Why did you end up going with</p> <p>19 co-heads?</p> <p>20 A. It was his recommendation.</p> <p>21 Q. Whose recommendation?</p> <p>22 A. David's.</p> <p>23 Q. David's recommendation. And did</p> <p>24 you question his recommendation?</p> <p>25 A. No.</p>	<p style="text-align: right;">Page 132</p> <p>1 F. Y. CHIN</p> <p>2 co-heads of the group?</p> <p>3 A. I don't recall, but I would -- I</p> <p>4 left that to David.</p> <p>5 Q. And did they become co-heads in</p> <p>6 2008?</p> <p>7 A. I think that's after Nick left,</p> <p>8 yes.</p> <p>9 Q. Did you have a conversation with</p> <p>10 Amy about being the sole head of the group?</p> <p>11 A. I really never spoke to her about</p> <p>12 it. I left it to David to handle.</p> <p>13 Q. Do you know if David had a</p> <p>14 conversation with her about being the sole</p> <p>15 head of the group?</p> <p>16 A. I don't know what he spoke to her</p> <p>17 about.</p> <p>18 Q. Was there anyone else involved in</p> <p>19 the decision about promoting Mike Koessel and</p> <p>20 Amy to co-heads of the group?</p> <p>21 MR. TURNBULL: Objection to form.</p> <p>22 A. Not that I was aware.</p> <p>23 Q. So you don't know if Mr.</p> <p>24 Brownstein consulted with anyone else?</p> <p>25 A. I do not know.</p>

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUP

August 21, 2012
141-144

<p style="text-align: right;">Page 141</p> <p>1 F. Y. CHIN</p> <p>2 Q. And you wrote: "Do we want to</p> <p>3 make a public announcement?"</p> <p>4 What was that in reference to?</p> <p>5 A. I think it was related to</p> <p>6 announcing Amy and Mike as co-heads of housing</p> <p>7 and I assume sole head of student loans.</p> <p>8 Q. And did you make a public</p> <p>9 announcement?</p> <p>10 A. I don't recall if a public</p> <p>11 announcement was made.</p> <p>12 Q. By anyone?</p> <p>13 A. By David for sure.</p> <p>14 Q. Do you know why not?</p> <p>15 A. I said I don't know if it was</p> <p>16 made. So I don't know what happened.</p> <p>17 Q. Were you involved at all in the</p> <p>18 decision to lay off Amy?</p> <p>19 MR. TURNBULL: Objection: asked</p> <p>20 and answered. Go ahead.</p> <p>21 A. David and I talked about the</p> <p>22 housing practice overall. We talked about</p> <p>23 closing down the entire housing practice. I</p> <p>24 believe David felt that the capital markets</p> <p>25 folks thought we should at least keep toehold</p>	<p style="text-align: right;">Page 143</p> <p>1 F. Y. CHIN</p> <p>2 A. The, I think the decision at that</p> <p>3 point was to keep one person at that banking</p> <p>4 level in housing, and because of the formula,</p> <p>5 between the two, Amy's RIF would help us meet</p> <p>6 our budget target more than Mike would.</p> <p>7 THE VIDEOGRAPHER: Is this a</p> <p>8 logical point to change the tape?</p> <p>9 MR. DATOO: Sure. You want to</p> <p>10 break for lunch, Ken?</p> <p>11 MR. TURNBULL: Yes, this is fine.</p> <p>12 THE VIDEOGRAPHER: We are now</p> <p>13 going off the record at approximately</p> <p>14 12:39 p.m. This is the end of disk No.</p> <p>15 2.</p> <p>16 (Lunch recess: 12:39 p.m.)</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 142</p> <p>1 F. Y. CHIN</p> <p>2 in the housing arena, and based on what we</p> <p>3 were trying to do on our budget side, since</p> <p>4 Amy was the most highly compensated between</p> <p>5 herself and Mike, I think in keeping one, it</p> <p>6 made sense, based on that formulation, to keep</p> <p>7 Mike and put Amy in the RIF.</p> <p>8 Q. And that was based on her</p> <p>9 compensation?</p> <p>10 A. Because of the way the formulas</p> <p>11 were driven, yes.</p> <p>12 Q. Was that the sole criteria for</p> <p>13 laying off Amy?</p> <p>14 A. Yes.</p> <p>15 Q. How many discussions did you have</p> <p>16 with Mr. Brownstein about laying Amy off?</p> <p>17 A. I recall having one. I'm not sure</p> <p>18 we actually had any others after that.</p> <p>19 Q. And did he make the decision or</p> <p>20 was it a joint decision?</p> <p>21 MR. TURNBULL: Objection to form.</p> <p>22 A. I actually don't recall who,</p> <p>23 quote, made the decision. But clearly that is</p> <p>24 something we both agreed to do going forward.</p> <p>25 Q. Was Mike Koessel's name mentioned?</p>	<p style="text-align: right;">Page 144</p> <p>1 F. Y. CHIN</p> <p>2 AFTERNOON SESSION</p> <p>3 1:32 p.m.</p> <p>4 FRANCIS Y. CHIN,</p> <p>5 having been previously duly sworn, was</p> <p>6 examined and testified further as</p> <p>7 follows:</p> <p>8 THE VIDEOGRAPHER: We are now</p> <p>9 going on the record approximately 1:32</p> <p>10 p.m. This is the beginning of disk 3 in</p> <p>11 the Chin deposition.</p> <p>12 CONTINUED EXAMINATION</p> <p>13 BY MR. DATOO:</p> <p>14 Q. Mr. Chin, do you remember when it</p> <p>15 was decided that Amy was going to be laid off?</p> <p>16 A. When Amy was --</p> <p>17 Q. When it was decided that Amy was</p> <p>18 going to be laid off.</p> <p>19 A. I'm not sure what date, but</p> <p>20 definitely it was in November of 2008 I would</p> <p>21 think.</p> <p>22 Q. Was it close to the day everyone</p> <p>23 was told they were being laid off?</p> <p>24 A. I don't recall the exact timing of</p> <p>25 the final determination and the notifications.</p>